

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
<b>ADDITIONS</b>			
Contributions:			
From participants	\$ 151,419	\$ 197	\$ 1,602
From employers	-	2,947	50,219
From other plans	5,010	-	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	197,504	15,719	97,723
Interest, dividends, and other	74,530	3,816	22,708
Securities lending income	-	-	704
Less Investment Expense:			
Investment activity expense	-	525	1,689
Securities lending expense	-	-	628
Net investment income (loss)	272,034	19,010	118,817
Miscellaneous income	868	1,231	-
Total Additions	429,330	23,385	170,639
<b>DEDUCTIONS</b>			
Benefits paid to participants or beneficiaries	220,843	8,016	77,592
Medical, dental, and life insurance for retirants	-	3,965	29,195
Refunds and transfers to other systems	1,195	16	1
Administrative expense	5,560	304	316
Transfers to other funds	-	-	1
Total Deductions	227,598	12,301	107,105
Net increase (decrease)	201,732	11,084	63,533
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	2,979,071	157,132	979,228
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 3,180,803	\$ 168,216	\$ 1,042,762
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ -	\$ 9,686	\$ 65,730
Net increase (decrease) in assets held in trust for postemployment benefits	-	1,398	(2,196)
Net increase (decrease) in assets held in trust for other employee benefits	201,732	-	-
Total net increase (decrease)	\$ 201,732	\$ 11,084	\$ 63,533